

**BOROUGH OF HARRINGTON PARK
BOND ORDINANCE NUMBER #665**

**BOND ORDINANCE PROVIDING FOR THE DREDGING
AND RESTORATION OF BLANCH BROOK, BY AND IN
THE BOROUGH OF HARRINGTON PARK, IN THE
COUNTY OF BERGEN, STATE OF NEW JERSEY;
APPROPRIATING \$420,000 THEREFOR AND
AUTHORIZING THE ISSUANCE OF \$420,000 BONDS OR
NOTES OF THE BOROUGH TO FINANCE PART OF THE
COST THEREOF**

**BE IT ORDAINED AND ENACTED BY THE BOROUGH COUNCIL OF THE
BOROUGH OF HARRINGTON PARK, IN THE COUNTY OF BERGEN, STATE OF NEW
JERSEY** (not less than two-thirds of all members thereof affirmatively concurring) **AS
FOLLOWS:**

SECTION 1. The improvement or purpose described in Section 3 of this bond ordinance is hereby authorized as a general improvement or purpose to be undertaken by the Borough of Harrington Park, in the County of Bergen, State of New Jersey (the "Borough"). For the said improvement or purpose stated in Section 3, there is hereby appropriated the sum of \$420,000. Pursuant to N.J.S.A. 40A:2-11(c) and N.J.S.A. 40A:2-7(d) of the Local Bond Law, N.J.S.A. 40A:2-1 et seq. (the "Local Bond Law"), the Borough is seeking a down payment waiver from the Local Finance Board (the "Local Finance Board"), in the Division of Local Government Services, New Jersey Department of Community Affairs for the appropriation and authorization set forth in Section 3.

SECTION 2. For the financing of said improvement or purpose described in Section 3 hereof and to meet said \$420,000 appropriation, negotiable bonds of the Borough are hereby authorized to be issued in the principal amount of \$420,000 pursuant to the Local Bond Law. In anticipation of the issuance of said bonds and to temporarily finance said improvement or purpose, negotiable notes of the Borough in a principal amount not exceeding \$420,000 are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

SECTION 3. (a) The improvement hereby authorized and purpose for the financing of which said bonds or notes are to be issued is the dredging and restoration of a portion of Blanch Brook in order to restore watercourse capacity and improve existing environmental conditions; such improvements will include, but are not limited to, the

removal of sediment and debris, and also include all work, materials, equipment, labor and appurtenances necessary therefor or incidental thereto.

(b) The estimated maximum amount of bonds or notes to be issued for said improvement or purpose is \$420,000.

(c) The estimated cost of said improvement or purpose is \$420,000.

SECTION 4. In the event the United States of America, the State of New Jersey, and/or the County of Bergen make a contribution or grant in aid to the Borough, for the improvement and purpose authorized hereby and the same shall be received by the Borough prior to the issuance of the bonds or notes authorized in Section 2 hereof, then the amount of such bonds or notes to be issued shall be reduced by the amount so received from the United States of America, the State of New Jersey and/or the County of Bergen. In the event, however, that any amount so contributed or granted by the United States of America, the State of New Jersey and/or the County of Bergen, shall be received by the Borough after the issuance of the bonds or notes authorized in Section 2 hereof, then such funds shall be applied to the payment of the bonds or notes so issued and shall be used for no other purpose. This Section 4 shall not apply, however, with respect to any contribution or grant in aid received by the Borough as a result of using funds from this bond ordinance as "matching local funds" to receive such contribution or grant in aid.

SECTION 5. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer of the Borough, provided that no note shall mature later than one (1) year from its date or otherwise authorized by the Local Bond Law. The notes shall bear interest at such rate or rates and be in such form as may be determined by the Chief Financial Officer. The Chief Financial Officer shall determine all matters in connection with the notes issued pursuant to this bond ordinance, and the signature of the Chief Financial Officer upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time in accordance with the provisions of the Local Bond Law. The Chief Financial Officer is hereby authorized to sell part or all of the notes from time to time at public or private sale and to deliver them to the purchaser thereof upon receipt of payment of the purchase price and accrued interest thereon from their dates to the date of delivery thereof. The Chief Financial Officer is directed to report in writing to the governing body at

the meeting next succeeding the date when any sale or delivery of the notes pursuant to this bond ordinance is made. Such report must include the principal amount, the description, the interest rate, and the maturity schedule of the notes so sold, the price obtained and the name of the purchaser.

SECTION 6. The Capital Budget of the Borough is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. In the event of any such inconsistency, a resolution in the form promulgated by the Local Finance Board showing full detail of the amended Capital Budget and capital programs as approved by the Director of the Division of Local Government Services, New Jersey Department of Community Affairs will be on file in the office of the Clerk and will be available for public inspection.

SECTION 7. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvement or purpose described in Section 3 of this bond ordinance is not a current expense and is an improvement which the Borough may lawfully undertake as a general improvement, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness of said improvement or purpose within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, is forty (40) years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly made and filed in the Office of the Clerk of the Borough and a complete executed duplicate thereof has been filed in the Office of the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, and such statement shows that the gross debt of the Borough as defined in the Local Bond Law is increased by the authorization of the bonds or notes provided for in this bond ordinance by \$420,000 and the said bonds or notes authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

(d) An aggregate amount not exceeding \$100,000 for items of expense listed in and permitted under section 20 of the Local Bond Law is included in the estimated cost indicated herein for the purpose or improvement hereinbefore described.

SECTION 8. The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of and the interest on the bonds or notes authorized by this bond ordinance. The bonds or notes shall be direct, unlimited obligations of the Borough, and the Borough shall be obligated to levy *ad valorem* taxes upon all the taxable real property within the Borough for the payment of the bonds or notes and the interest thereon without limitation as to rate or amount.

SECTION 9. The Borough reasonably expects to reimburse any expenditures toward the costs of the improvement or purpose described in Section 3 hereof and paid prior to the issuance of any bonds or notes authorized by this bond ordinance with the proceeds of such bonds or notes. This Section 9 is intended to be and hereby is a declaration of the Borough's official intent to reimburse any expenditures toward the costs of the improvement or purpose described in Section 3 hereof to be incurred and paid prior to the issuance of bonds or notes authorized herein in accordance with Treasury Regulations §1.150-2. No reimbursement allocation will employ an “abusive arbitrage device” under Treasury Regulations §1.148-10 to avoid the arbitrage restrictions or to avoid the restrictions under Sections 142 through 147, inclusive, of the Internal Revenue Code of 1986, as amended (the “Code”). The proceeds of any bonds or notes authorized herein used to reimburse the Borough for costs of the improvement or purpose described in Section 3 hereof, or funds corresponding to such amounts, will not be used in a manner that results in the creation of “replacement proceeds”, including “sinking funds”, “pledged funds” or funds subject to a “negative pledge” (as such terms are defined in Treasury Regulations §1.148-1), of any bonds or notes authorized herein or another issue of debt obligations of the Borough other than amounts deposited into a “bona fide debt service fund” (as defined in Treasury Regulations §1.148-1). The bonds or notes authorized herein to reimburse the Borough for any expenditures toward the costs of the improvement or purpose described in Section 3 hereof will be issued in an amount not to exceed \$420,000. The costs to be reimbursed with the proceeds of the bonds or notes authorized herein will be "capital expenditures" in accordance with the meaning of section 150 of the

Code. All reimbursement allocations will occur not later than eighteen (18) months after the later of (i) the date the expenditure from a source other than any bonds or notes authorized herein is paid, or (ii) the date the improvement or purpose described in Section 3 hereof is "placed in service" (within the meaning of Treasury Regulations §1.150-2) or abandoned, but in no event more than three (3) years after the expenditure is paid.

SECTION 10. The Borough covenants to maintain the exclusion from gross income under section 103(a) of the Code of the interest on all bonds and notes issued under this ordinance.

SECTION 11. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption as provided by the Local Bond Law.

ADOPTED ON FIRST READING

DATED: November 14, 2011

ANN LOTT BISTRITZ,
Acting Clerk of the Borough of Harrington Park

ADOPTED ON SECOND READING

DATED: December 19, 2011

ANN LOTT BISTRITZ,
Acting Clerk of the Borough of Harrington Park

APPROVAL BY THE MAYOR ON THIS ____ DAY OF _____, 2011

PAUL A. HOELSCHER,
Mayor

BOROUGH COUNCIL OF THE BOROUGH OF HARRINGTON PARK

PUBLIC NOTICE

NOTICE OF PENDING BOND ORDINANCE AND SUMMARY

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the Borough Council of the Borough of Harrington Park, in the County of Bergen, State of New Jersey, on November 14, 2011. It will be further considered for final passage, after public hearing thereon, at a meeting of the Borough Council to be held at the Borough Municipal Center, 85 Harriot Avenue, Harrington Park, New Jersey, on December 19, 2011 at 7:00 p.m. During the week prior to and up to and including the date of such meeting copies of the full ordinance will be available at no cost and during regular business hours, at the Clerk's office for the members of the general public who shall request the same. The summary of the terms of such bond ordinance follows:

Title:	BOND ORDINANCE PROVIDING FOR THE DREDGING AND RESTORATION OF BLANCH BROOK, BY AND IN THE BOROUGH OF HARRINGTON PARK, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY; APPROPRIATING \$420,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$420,000 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THEREOF
Purpose(s):	The Dredging And Restoration Of A Portion Of Blanch Brook To Restore Watercourse Capacity And Improve Existing Environmental Conditions
Appropriation:	\$420,000
Bonds/Notes Authorized:	\$420,000
Grants Appropriated:	None
Section 20 Costs:	\$100,000
Useful Life:	40 years

ANN LOTT BISTRITZ,
Acting Clerk of the Borough of
Harrington Park

BOROUGH COUNCIL OF THE BOROUGH OF HARRINGTON PARK
PUBLIC NOTICE

BOND ORDINANCE STATEMENTS AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Borough Council of the Borough of Harrington Park, in the County of Bergen, State of New Jersey on December 19, 2011 and the twenty (20) day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this statement. Copies of the full ordinance are available at no cost and during regular business hours, at the Clerk's office for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

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Bonds/Notes Authorized:	\$420,000
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Section 20 Costs:	\$100,000
Useful Life:	40 years

ANN LOTT BISTRITZ,
Acting Clerk of the Borough of
Harrington Park

CERTIFICATE OF INTRODUCTION

I, the undersigned Acting Clerk of the Borough of Harrington Park, in the County of Bergen, State of New Jersey, DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a meeting of the Borough Council duly called and held on November 14, 2011 at 7:00 p.m. at the Borough Municipal Center, 85 Harriot Avenue, Harrington Park, in said County, and that the following was the roll call:

Present:

Absent:

I FURTHER CERTIFY that the foregoing extract has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Borough as of this ____ day of _____, 2011.

(SEAL)

ANN LOTT BISTRITZ,
Acting Clerk of the Borough of
Harrington Park

CERTIFICATE OF FINAL ADOPTION

I, the undersigned Acting Clerk of the Borough of Harrington Park, in the County of Bergen, State of New Jersey, DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a meeting of the Borough Council of the Borough duly called and held on December 19, 2011, at 7:00 p.m. at the Borough Municipal Center, 85 Harriot Avenue, Harrington Park, in said County, and that the following was the roll call:

Present:

Absent:

I FURTHER CERTIFY that the foregoing extract has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Borough as of this ____ day of _____, 2011.

(SEAL)

ANN LOTT BISTRITZ,
Acting Clerk of the Borough of
Harrington Park

CLERK'S CERTIFICATE

I, ANN LOTT BISTRITZ, DO HEREBY CERTIFY that I am the Acting Clerk of the Borough of Harrington Park, in the County of Bergen (the "Borough"), a municipal corporation organized and existing under the laws of the State of New Jersey, and that as such I am duly authorized to execute and deliver this certificate on behalf of the Borough. In such capacity, I have the responsibility to maintain the minutes of the meetings of the governing body of the Borough and the records relative to all resolutions and ordinances of the Borough. The representations made herein are based upon the records of the Borough. I DO HEREBY FURTHER CERTIFY THAT:

1. Attached hereto is the bond ordinance introduced on November 14, 2011 and finally adopted on December 19, 2011.

2. After introduction, the bond ordinance was published as required by law on _____, 2011 in the _____ (the name of the newspaper).

3. Following the passage of the ordinance on first reading, and at least seven (7) days prior to the final adoption thereof, I caused to be posted in the principal municipal building of the Borough at the place where public notices are customarily posted, a copy of said ordinance or a summary thereof and a notice that copies of the ordinance would be made available to the members of the general public of the Borough who requested copies, up to and including the time of further consideration of the ordinance by the governing body. Copies of the ordinance were made available to all who requested same.

4. After final passage, the ordinance was duly approved by the Mayor on _____, 2011 and was duly published as required by law on _____,

2011 in the _____ (the name of the newspaper). No protest signed by any person against making any improvement or incurring the indebtedness authorized therein, nor any petition requesting that a referendum vote be taken on the action proposed in the ordinance has been presented to the governing body or to me or filed in my office within twenty (20) days after said publication or at any other time after the final passage thereof.

5. The ordinance has not been amended, added to, altered or repealed and said ordinance is now in full force and effect.

6. A certified copy of this ordinance and a copy of the amended capital budget form has been filed with the Director of the Division of Local Government Services, in the New Jersey Department of Community Affairs, as applicable.

7. The official seal of the Borough is the seal, an impression of which is affixed opposite my signature on this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Borough as of this ____ day of _____, 2011.

(SEAL)

**ANN LOTT BISTRITZ,
Acting Clerk of the Borough of
Harrington Park**

CERTIFICATE OF SUPPLEMENTAL DEBT STATEMENT

I, the undersigned, Acting Clerk of the Borough of Harrington Park, in the County of Bergen, State of New Jersey, DO HEREBY CERTIFY, that the attached Supplemental Debt Statement was prepared, executed and sworn to by Anne E. Murphy, the Chief Financial Officer as of November 14, 2011, that such Supplemental Debt Statement was filed in my office on or by November 14, 2011 and with the Director of the Division of Local Government Services on _____, 2011.

ANN LOTT BISTRITZ,
Acting Clerk of the Borough of
Harrington Park